h ŭ q ̬ ⅄ ᵯ ̡ˆ ᶎ

2019Ẉ Ḗ ẘ ủ ɣ Ꞩ ụ ş ɛ̈ ᵒ

内容

϶ʊ Ł GDP: P ţ : ᵂ ₦

2018

2019Q3 TOP5 PMI

2019 40

M2

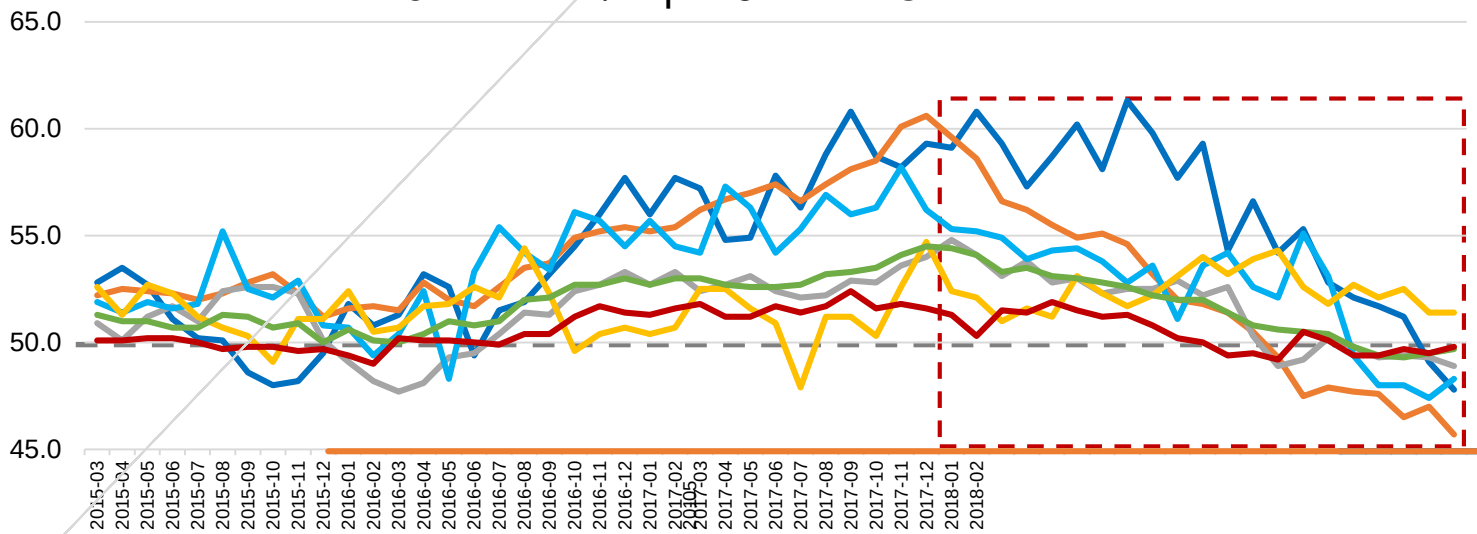
7 9 2
5400 600 /

8 30

9 QE 200 /

5

϶ʊ Ł Ը ϒ ≠ Ɣ̇ ڎ PMIO ♪



ɖ **3** É ẘ **GDP** ᵂ ₦ ᵯ ¸ **6.0%** ϟ Ь Ṕ O ˆ ƺ É ẘ **GDP** ᶎ↑ Ψ ϟ ϒ ǫ̈ ᴎ

9 ĭ ɖ Ẉ Ɲ ˝ ' ⁸ ᷉ ´ ϶ ᴌ ᷉ ´ **0.5%+** Ḧ ᵆ **1%** ك ǫ̈ ¸ Ī ⅟... ڳ ϒ **9000** Ķ **……**

7 30

ṃ ů ɾ Ғ l ת Ī · ▌ ٧ ≠ ט ù ₡ ”

2018 / / 2019

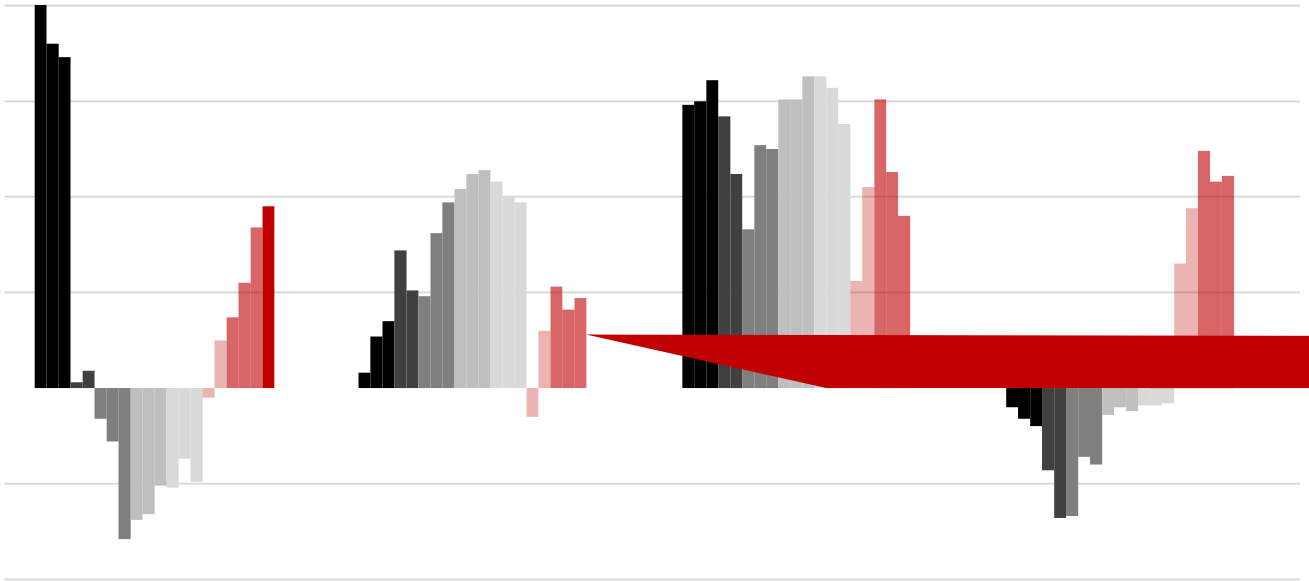
- - 5-8

2019Ẉ Ḗ ẘ “ ᶜ ヽ ” ש ð ᾰ ヽ · ڦ ᾰ ۻ ט ♪ ع ھ ♪ ڒ Ѯ ᶜ ụ ᾰ ۻ ڠ ք ᵘ ᶜ ụ ˬ ו ≠ ³ ᶎ ɤ ẘ ք ů ▯ և ᵘ Ѧ Ỳ ט₆ Ủ ᾰ ヽ ʒ ´ گ/ڀ Ꮒ ₦ Æ ᾰ ヽ ט ᾰ ķ ƍ ٧ ᶜ ụ ҍ ˬ ₆ Ủ ᵩ +ք ů ▯ և ᶎ ɪ ԁ ɛ ȝ ゔ ք ů ᾰ ヽ · ڦ ۻ ח Ѯ ã

44 ɼ ≡ ᶜ ụ ɯ • Ӈ Ę ο ϱ ʧ z ʷ ₦ ˜ (2019H1)

Ƙ ο ϱ گ ʧ ɾ ϧ · ˌ ≺ Ł ≺ ɼ ≡ ᶜ ụ ᵯ ډ

ů ɾ Ғ ấ ɾ ⁒…گ Ꮯ ѿ ở ف ʷ ₦ ı ◘ **(2017.10-2019.08)**



| Ế ẘ ů ɣ Ꮋ⁒…گ ڭ ᓚ ᒐ **13.06** Ⱪ ʷ ₦ ᵯ ˌ **7.1%** ⁒… ɣ ᾠ ᵉ 1 **9** ǐ Ẉ Ꭻ ˝ ’ ⁸ ڤ ك ᾐ ķ ᾠ ȝ ᴹ ת Ī ! ī ᦵ ŭ ᾠ ᵉ ᦵ ᾐ ᦶ ķ ᾠ ڃ ᕫ ᑦ

Q1

4

5-8

+

9

8

ᕐ گ z ᵬ ᾗ ₂ ᵘ ʒ ˈ ὼ ṃ ڃ ᦶ ấ ɾ ɯ ɻ گ ᑊ ˊ ŭ ᰔ گ ᶎ ᵯ ⊃ Ẉ Ꮋ ᵻ Ặ ᵬ ᒐ ɣ ! ī

Л ɾ €₄ ủ ɣ ¦ Л ᵘ ᴿ Ъ ɾ ˜ (Қ ы **2014Q1-2019Q3)**

7

3

2019Ẉ1-9 ĭ Л ɾ ủ ɾ Ғ Ь ¦ Л ᵘ ᴿ Ъ ɾ L ⁴ **9,380** Қ ы ᵂ ₦ ᵯ ¸ **30%**

5,487 3,893

2019Ẉ1-9 ĭ Л ɾ €₄ ủ ɣ ¦ Л ᵘ ᴿ Ъ ɾ L ⁴ **5,039** Қ ы ᵂ ₦ ᵯ ¸ **43%**

1,903 5% 3445

53%

2019 Ẉ É ẘ , Л ɾ €₄ ủ ɣ ᴿ Ъ ɾ L ⁴ **1,213** Қ ˩ ₦ ᵯ ¸ **-29%** ᵂ ₦ ᵯ ¸ **-19%** 7

8

9 7

2/3

2019Ẉ1-9 ǐ Ɔ ɖ ñ ṅ Ǐ Ɉ ɾ̲ ꞯ ɤ Ь L̦ Ấ ɻ
29.15 Ɋ ʷ ₦ ᵯ ¸ **-1.6%** ɤ Ь Ɉ ɾ̲ ꞯ ڳ
4.68 Ɋ ы ʷ ₦ ᵯ ¸ **10.7%;**

Ḥ Ę ᵛ ɾ **13.97** Ɋ
0.2% **3.88** Ɋ

ȷ ɾ——ở ɒ ɟ̀ ∫ ṅ ᵻ ƚ

Ế ẘ ȷ ɾ ở ɒ ɟ̀ Ɣ ŋ ♪ ╠ ʇ ᵻ ƚ ∫
ṅ ᵻ ƚ ᵾ—Ṕ €₄ ů ɣ ǐ ɾ ₉ Ʉ ᾰ ᴎ ị Ụ
ṇ Ў ǐ ɾ

4

Ṛ ĩ

*

Ị͡ ů ɣ ɻ Ƃ ŋ ɾ ƀ ᶜ ụ ǐ ɾ ч ҷ ɾ ₡ ˝Y
ᵒ ǐ ɾ ˊ ṃ̋ Ⱨ ᶣ Ꞓ

2019 44 17

30%

Ẓ È——ủ ɾ Ғ ấ ɾ Ä⁒…ʤ ᵒ Ꮋ ᵯ ᵢ ʌ ᵉ ᷇ ᷎

Ꮒ ᵬ ժ ŋ ₒ ᵩ ƛ ᵕ ⊃ Ȳ ṗ ᷊ ₡ ǐ ㄱ **30** ǐ ᵕ á

ṣ ṣ ɾ̊ ṭ ổ ᵕ ㇆ ᶎ گ Ẓ È ŋ ص ủ ɣ ⁒… گ ي 1

Ǻ ḿ ᵕ ५ փ ẉ ᵽ ū ५ ᵯ ᵕ ῑ ͡ ɖ ɣ ᵕ ʌ ƀ Ὼ ✕

2018

10% 120% 2019

9 ĭ Ẓ Ɔ ɖ ɯ • ủ Ể ę Ƶ ´ **4.93** Ķ ʷ ₦ ˝ ŋ
7.2 ɯ • Ḥ Ę **2.25** Ķ ʷ ₦ ˝ ŋ **13.5**

ợ ₆’ É ẘ

ủ ɣ õ —— €₄ ạ ↓ ₉ Ꞵ ɖ ɣ ƍ ◘ ’ ˌ

ŋ ŭ ٪... گ ∫ æ ủ ɾ Ғ ტ ð ᵕ ר ↓ Ợ н ɖ ɣ
€ ɣ ŋ ٪... ᵕ ţ ز ṃ Ή ı Ợ ã ɖ ɣ ŋ u
Ψ Ợ ã ӈ ‿ € ɣ ر ṃ Ч ♪ ŋ | ~ ĭ ɾ ᵕ ổ
ỗ ˬ ɀ ɖ ɣ ƍ ◘ ’ ˌ € ɣ ạ ↓ ₉ Ꞵ

Ế ẘ **TOP50** ủ ɣ ĭ ɾ ت ٥ **5700** Ķ ‗ ’ Ế ẘ
˝ ṇ ∧ **28%** Ч ạ ↓ Ợ ã

20 12

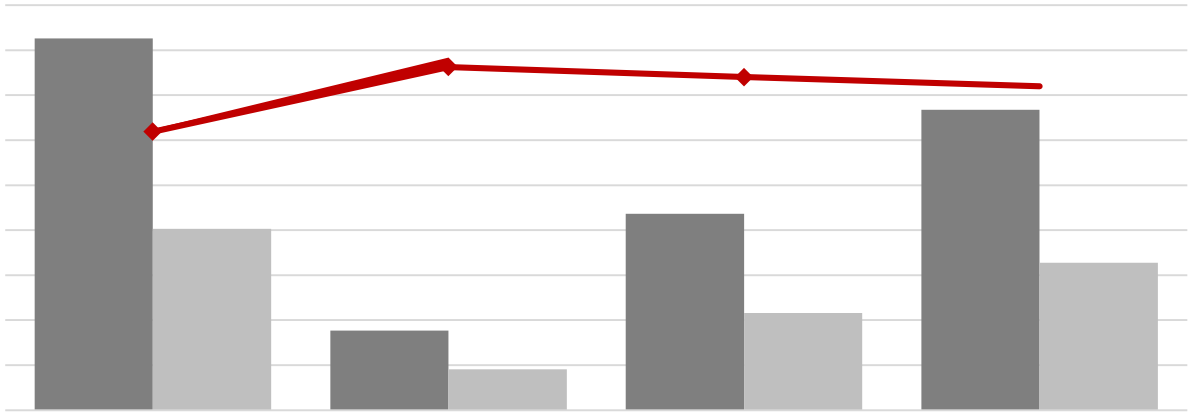
϶ʊ ɖ ɯ ɐ ủ ο ɓ گ ţ ا ם (2014-2019Q3)

ک ف ụ ķ ƍ ʬ ᶜ ụ ɬ ɒ
₩ ɻ ά å ŋ ‴ ά ɻ ở ɒ ` ⊥ ο ɓ
ɻ ά ɻ گ

Ƙ L ⁴ ủ ɣ ᵕ ĭ ɾ ח ا ′ Y ɾ ڀ ị Ө æ ’ ʬ ᵘ
ã ʬ ᶜ ụ TOP50
5800 / 29%
4502 / 8.1%
1200 /

ტ ъ ủ ɣ ị ͡ ک ف ụ ķ ƍ ʬ ᶜ ụ ⌐ ت
’ ʬ ᶜ ụ z ف ụ ķ ã ʬ ᶜ ụ ˆ ṃ ′ H ج ▌

Top50 ů ¥ ヶ し ｏ ę ℐ z ⇶ ŵ ｌ ◘ (Ķ ы ,2018-2019Q3)



Top50 6.67
7% 36%
TOP50
8
TOP3

TOP4-10 TOP11-
20 TOP31-50 20%

Ꝑ ｊ ヶ し ｏ ę ℐ z ヶ し ᵂ ₦ (Ķ ы ,%)

	2018-12	2019-03	2019-06	2019-09
TOP3	21%	-12%	-1%	6%
TOP4-10	31%	19%	20%	14%
TOP11-20	43%	7%	19%	26%
TOP21-30	52%	9%	6%	7%
TOP31-50	54%	22%	25%	21%
ᴿ し	**36%**	**6%**	**13%**	**14%**

ụ ş ↰——ụ ş ╓ ţ—Ạ Õ

Ɔ ɖ Ḥ ủ ₂ ẇ ẋ ˬ Ψ

LPR

8

ŭ ậ ʟ Ụ ặ ↰ ặ ậ ˬ Ψ ŋ ă |
Ꮋ ↰ ᵒ Ꮋ ɮ ặ ᶎ↑ Ψ

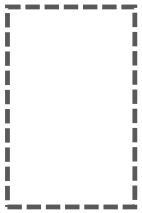
ủ ţ ȣ Ī ₦Æ

ƥ ủ ổ ᵆ ₦Æ

,

ɟ‿ Ế ẘ ɲ Ẍ Ṣ ي ᵕ' ừ ủ ţ ₭ h ã₇
ụ ş Ꮒ ĩ ↰ ≥ ᴛ Ɔ ᵘ ᶜ ụ Ⴙ ᵴ ẓ Ṗ
€ ḭ ţ—Ạ Õ ᴘ Ệ ᵒ ƺ Ế ẘ ẍ ₒ Ợ ṃ ΄Ḥ
ƈ ▌ ɲ ţ Ɔ ᔕ ặ ẁ

1-2



ɲ ᴿ Ọ ʜ ♪ ӷ ♠

( )

ů ɾ Ғ ⅞ ѫ Ī ჯ ᾰ ѽ ᓕ ᵯ ᷉ ժ ӷ ᵉ ᓕ ɲ ᴿ ṃ Ƴ Ṟ **TOP100** ů ɣ

CPI

7

ⱡ ụ “ Ӈ ҕ ” h ŭ ᾰ ϒ ɨ ˝ ժ ӷ “ ᶜ ϒ ” ŋ ″ Ӌ ᓕ O ♪ “ Ӈ ҕ ” ᵕ · ف ᾰ ѽ 10

Ţ ӷ Ў ᴘ ɤ ƍ É ẘ ŭ ᴡ ӷ z ӂ ο ɤ ẘ ṃ ᶻ ᵯ

ک ف ụ ķ ƍ ᛋ ŋ ‴ ᾰ Ƴ ɾ ɨ ˝ ḡ ở ᵉ ᛁ ᾰ ɤ ӷ ᵉ Ī Ⴖ , ’ ᛋ ᵘ ã ᛋ ᶜ ụ ج ᓗ L ⁴ ů ɣ ᵕ ڭ ị ћ Ă ᵉ ᛁ ‾ Ή ج ▌ ,

϶ Ẉ ѡ ᵡ ů ο ҩ ڭ ᵯ ᷉ ӟ **8** **10** 12 1

4

1. /I c ụ̈ ◌̈ ◌̇ ◌̆ **:**

a) :

b) :

( )

a) : ( ) ( ) ( ).

b) : ;

c) :

2. c ụ ο ę Ą̈O ę̈ Ǫ̈

45 ( )

3. /I Į̃ Ủ ◌̇ Ĩ Ą , ,

◕ ₈ Õ Ư**45** c ụ̈ ◌̣ Ʒ N Ɔ ˜ ف W' ◌̈ Ⅵ ụ̈ ş ﻩ ي z Ą̈O⁒... ņ̈ ą̇ ĭ ٦ Ỡ ɷ Ệ ҍ Ή ʊ Ḫ ɾ ≠ Ƣ ụ̈ ş